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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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OF COUNSEL
URBAN A. LESTER

February 28, 2012

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of February 28, 2012, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: PNC Equipment Finance, LLC
620 Liberty Avenue
Pittsburgh, PA 15222

Lessee: Pacer International, Inc.
11231 Phillips Ind Blvd E #200
Jacksonville, FL 32256

A description of the railroad equipment covered by the enclosed document is:

147 railcars: BRAN 7250 – BRAN 7397 (excluding 7322).

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Edward M. Luria', with a stylized, flowing script.

Y Edward M. Luria

EML/SEM
Enclosures

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE is made and entered into as of February 28, 2012 between PNC Equipment Finance, LLC, a Delaware limited liability company ("Lessor") and Pacer International, Inc. a Tennessee corporation ("Lessee") with reference to the following:

1. Pursuant to a certain Railcar Lease Agreement dated as of 2/28, 2012, between Lessor and Lessee, (the "Lease") and Schedule No. 1 thereto, dated as of 2/28, 2012, Lessee agreed to lease from Lessor 147 intermodal railcars as more completely described on Exhibit "A" hereto.
2. This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board under 49 U.S.C. Section 11301 and with the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act.
3. This Memorandum of Lease may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Lease to be executed by a duly authorized officer as of the day and year first above written.

PNC EQUIPMENT FINANCE, LLC

Lessor

By: 

Name: Cherece F. Kurela

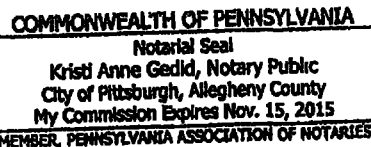
Title: Vice President


Commonwealth of Pennsylvania)
County of Allegheny)

SS.

On this 26th day of Feb, 2012, before me appeared Cherece F. Kurela, to me personally known, who being by me duly sworn, stated that he/she is the Vice President of PNC Equipment Finance, LLC, that said instrument was signed on behalf of said company by the authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

[Seal]




Notary Public

My commission expires: November 15, 2015

PACER INTERNATIONAL, INC.

Lessee

By: John Hafferty

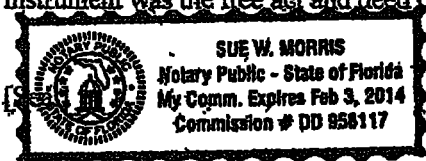
Name: JOHN J HARTLEY

Title: CFO

State of Florida
County of Duval

SS.

On this 28 day of Feb, 2012, before me appeared John Hafferty, to me personally known, who being by me duly sworn, stated that he/she is the CFO of Pacer International, Inc., that said instrument was signed on behalf of said company by the authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Sue W. Morris
Notary Public

My commission expires: 2/3/2014

EXHIBIT "A"

147 intermodal railcars manufactured by Thrall in 2001 bearing the following reporting marks and car numbers:

1/5/2012

VAR UMLER "BRAN" OPERATING MARK:

ANDON CORPORATION SHORT LINE REPORTING MARK

UPDATED: January -2012

CAR NUMBER	AAR CAR TYPE
7250	S635
7251	S635
7252	S635
7253	S635
7254	S635
7255	S635
7256	S635
7257	S635
7258	S635
7259	S635
7260	S635
7261	S635
7262	S635
7263	S635
7264	S635
7265	S635
7266	S635
7267	S635
7268	S635
7269	S635
7270	S635
7271	S635
7272	S635
7273	S635
7274	S635
7275	S635
7276	S635
7277	S635
7278	S635
7279	S635
7280	S635
7281	S635
7282	S635
7283	S635
7284	S635
7285	S635
7286	S635
7287	S635
7288	S635
7289	S635
7290	S635
7291	S635
7292	S635
7293	S635
7294	S635
7295	S635
7296	S635
7297	S635
7298	S635
7299	S635
7300	S635
7301	S635

CAR NUMBER	AAR CAR TYPE
7302	S635
7303	S635
7304	S635
7305	S635
7306	S635
7307	S635
7308	S635
7309	S635
7310	S635
7311	S635
7312	S635
7313	S635
7314	S635
7315	S635
7316	S635
7317	S635
7318	S635
7319	S635
7320	S635
7321	S635
7323	S635
7324	S635
7325	S635
7326	S635
7327	S635
7328	S635
7329	S635
7330	S635
7331	S635
7332	S635
7333	S635
7334	S635
7335	S635
7336	S635
7337	S635
7338	S635
7339	S635
7340	S635
7341	S635
7342	S635
7343	S635
7344	S635
7345	S635
7346	S635
7347	S635
7348	S635
7349	S635
7350	S635
7351	S635
7352	S635
7353	S635
7354	S635
7355	S635
7356	S635
7357	S635
7358	S635

CAR NUMBER	AAR CAR TYPE
7359	S635
7360	S635
7361	S635
7362	S635
7363	S635
7364	S635
7365	S635
7366	S635
7367	S635
7368	S635
7369	S635
7370	S635
7371	S635
7372	S635
7373	S635
7374	S635
7375	S635
7376	S635
7377	S635
7378	S635
7379	S635
7380	S635
7381	S635
7382	S635
7383	S635
7384	S635
7385	S635
7386	S635
7387	S635
7388	S635
7389	S635
7390	S635
7391	S635
7392	S635
7393	S635
7394	S635
7395	S635
7396	S635
7397	S635

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 2/28/12

Edward M Luria
Edward M Luria